

**Oakland Business
Improvement District
(of the City of Pittsburgh)**

Financial Statements and
Required Supplementary and
Supplementary Information

Years Ended December 31, 2021 and 2020
with Independent Auditor's Report

MaherDuessel

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OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

YEARS ENDED DECEMBER 31, 2021 AND 2020

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Independent Auditor's Report

**Board of Directors
Oakland Business Improvement District**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Oakland Business Improvement District (District), as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the District as of December 31, 2021 and 2020, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis-of-a-Matter

As discussed in Note 1, the District's life ends January 1, 2023. As of the date of this report, the District's management is in the process of extending the life of the District.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

The District has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements. The budgetary comparison report is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The budgetary comparison report is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison report is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Maher Duessel

Pittsburgh, Pennsylvania
November 16, 2022

**OAKLAND BUSINESS IMPROVEMENT DISTRICT
(OF THE CITY OF PITTSBURGH)**

STATEMENTS OF NET POSITION

DECEMBER 31, 2021 AND 2020

	2021	2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 822,542	\$ 598,589
Certificate of deposit	11,021	11,021
Assessment receivable	14,998	5,871
Grants receivable	<u>274,753</u>	<u>40,770</u>
Total current assets	<u>1,123,314</u>	<u>656,251</u>
Capital assets:		
Office and plaza equipment	586,808	566,012
Accumulated depreciation	<u>(566,012)</u>	<u>(566,012)</u>
Total capital assets	<u>20,796</u>	-
Total Assets	<u>\$ 1,144,110</u>	<u>\$ 656,251</u>
Liabilities and Net Position		
Liabilities:		
Accounts payable	\$ 98,683	\$ 78,854
Unearned revenue	577,720	108,378
Other withholding	<u>4,880</u>	3,332
Total Liabilities	<u>681,283</u>	<u>190,564</u>
Net Position:		
Net investment in capital assets	20,796	-
Unrestricted	<u>442,031</u>	<u>465,687</u>
Total Net Position	<u>462,827</u>	<u>465,687</u>
Total Liabilities and Net Position	<u>\$ 1,144,110</u>	<u>\$ 656,251</u>

See accompanying notes to financial statements.

**OAKLAND BUSINESS IMPROVEMENT DISTRICT
(OF THE CITY OF PITTSBURGH)**

STATEMENTS OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Operating Revenues:		
Assessment revenue - current	\$ 567,622	\$ 578,094
Assessment revenue - prior year	9,222	-
Grant income	189,984	261,001
Grant income - Innovation Oakland	99,004	36,867
Contributions	164,729	147,500
In-kind revenue	135,846	88,309
Total operating revenues	<u>1,166,407</u>	<u>1,111,771</u>
Operating Expenses:		
Personnel	216,614	163,855
Operations	125,800	123,744
Public space maintenance	294,373	239,709
Public space improvement	9,846	86,062
Destination marketing	44,606	20,133
Education and outreach	28,440	26,712
Grant expense	-	36,867
Strategic planning	198	76,792
Outdoor seating and safety	47,185	106,188
Retail plan and pop-up	269,414	46,170
In-kind expense	135,846	88,309
Total operating expenses	<u>1,172,322</u>	<u>1,014,541</u>
Operating Income (Loss)	<u>(5,915)</u>	<u>97,230</u>
Nonoperating Revenues (Expenses):		
Interest income	64	354
Miscellaneous income	2,991	-
Depreciation expense	-	(80,090)
Total nonoperating revenues (expenses)	<u>3,055</u>	<u>(79,736)</u>
Change in Net Position	<u>(2,860)</u>	<u>17,494</u>
Net Position:		
Beginning of year	<u>465,687</u>	<u>448,193</u>
End of year	<u>\$ 462,827</u>	<u>\$ 465,687</u>

See accompanying notes to financial statements.

**OAKLAND BUSINESS IMPROVEMENT DISTRICT
(OF THE CITY OF PITTSBURGH)**

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Cash Flows From Operating Activities:		
Cash received from assessments	\$ 567,717	\$ 573,876
Cash received from contributions	164,729	147,500
Cash payments for operating expenses	<u>(1,015,099)</u>	<u>(869,818)</u>
Net cash provided by (used in) operating activities	<u>(282,653)</u>	<u>(148,442)</u>
Cash Flows From Noncapital Financing Activities:		
Grants received	524,347	207,539
Other income received	<u>2,991</u>	<u>-</u>
Net cash provided by (used in) noncapital financing activities	<u>527,338</u>	<u>207,539</u>
Cash Flows From Capital and Related Financing Activities:		
Proceeds from sale of furniture and equipment	-	-
Purchase of capital assets	<u>(20,796)</u>	<u>-</u>
Net cash provided by (used in) capital and related financing activities	<u>(20,796)</u>	<u>-</u>
Cash Flows From Investing Activities:		
Interest received on investments	<u>64</u>	<u>354</u>
Increase (Decrease) in Cash and Cash Equivalents	223,953	59,451
Cash and Cash Equivalents:		
Beginning of year	598,589	539,138
End of year	<u>\$ 822,542</u>	<u>\$ 598,589</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Operating income (loss)	\$ (5,915)	\$ 97,230
Cash received from operating grants	(288,988)	(297,868)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Change in operating assets:		
Assessment receivable	(9,127)	(4,218)
Change in operating liabilities:		
Accounts payable	19,829	54,156
Other withholding	<u>1,548</u>	<u>2,258</u>
Net cash provided by (used in) operating activities	<u>\$ (282,653)</u>	<u>\$ (148,442)</u>

See accompanying notes to financial statements.

OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

1. Organization

The Oakland Business Improvement District (District) was created by the City of Pittsburgh on March 18, 1999. The District worked with the City of Pittsburgh and members of Pittsburgh City Council to introduce the legislation for the continued designation of an Oakland Business Improvement District. The Bill No. 2022-0782 was introduced by Pittsburgh City Council and a public hearing was scheduled on October 12, 2022. The Bill amending Resolution No. 130 was approved by Pittsburgh City Council on October 25, 2022. The new legislation will be effective January 1, 2023 and will be scheduled to sunset December 31, 2027.

Under the Business Improvement District Act (Act), owners of office and retail buildings, parking facilities, and hotels located within the designated area shall be subject to the special assessment authorized by the Act. The Internal Revenue Service has determined that the District is a part of the City of Pittsburgh and is not required to file federal income or information returns.

The amount of funds the assessment is to raise annually is approximately \$290,000, but shall not exceed 3.8 mills based on the combined land and building values established by the Allegheny County Board of Property Assessment. Beginning in 2018, approximately \$473,000 can be raised annually for 2018 and 2019, \$578,000 in 2020, \$590,000 in 2021 and \$602,000 in 2022. The special assessment revenue shall be used solely for administrative services and improvements permitted by the Act and not for essential services provided by the City of Pittsburgh.

2. Summary of Significant Accounting Policies

The accompanying financial statements of the District conform to accounting principles generally accepted in the United States of America for governmental enterprise funds. The District has determined the optimal presentation of its financial statements is a stand-alone enterprise fund. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing the service to the general public, including depreciation, are financed or recovered primarily through user charges.

The following is a summary of the significant accounting policies of the District.

OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Basis of Accounting and Measurement Focus

Basis of accounting refers to when revenues and expenses are recognized. The accompanying financial statements are presented on an accrual basis whereby revenues are recognized when earned, irrespective of when they are billed or collected, and expenses are recognized when incurred. The major sources of revenue are assessments, grants, and local contributions.

Statements of Cash Flows

For the purposes of the statements of cash flows, cash and cash equivalents include all highly liquid investments with original maturities of three months or less.

Capital Assets

Capital assets are valued at historical cost. The District maintains a capitalization threshold for items exceeding a cost of \$2,500 with an estimated life greater than one year. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Depreciation is recorded using the straight-line method based on the estimated useful life of the asset.

Unearned Revenue

Unearned revenue represents grant funds received in advance for which expenses have not yet been incurred.

Operating Income

The District distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the District's principal ongoing operations. The principal operating revenues of the District are special assessments charged to certain properties located within the District, operating grants, and contributions received from nonprofit organizations. Operating expenses for the District include the cost of district improvement activities and administrative expenses. Nonoperating revenues and expenses consist of interest income and expense, depreciation expense, and proceeds (loss) on sale of capital assets.

OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Net Position

Net position is classified as follows:

- Net investment in capital assets – This component of net position consists of capital assets, net of accumulated depreciation. The District has no bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of their capital assets.
- Restricted – This component of net position consists of constraints placed on net position use. The District had no restricted net assets as of December 31, 2021 and 2020.
- Unrestricted – This component of net position consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

Budgets and Budgetary Accounting

The District's annual budget is a management tool that assists users in analyzing financial activity for the year and is not a legally-imposed document.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Pending Pronouncements

The Governmental Accounting Standards Board (GASB) has issued statements that will become effective in future years, including Statement No. 87 (Leases). Management has not yet determined the impact of these statements on the financial statements.

OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

3. Cash, Cash Equivalents, and Deposits

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, as of December 31, 2021 and 2020, \$280,954 and \$270,937 of the bank balances were covered by federal depository insurance, respectively. Deposits in excess of FDIC coverage, are collateralized in accordance with Act 72 of the Pennsylvania state legislature, which requires the institution to pool collateral for all governmental deposits and have the collateral held by an approved custodian in the institution's name.

The following is a summary of the District's cash deposits (including certificate of deposits):

	FDIC Insured	Bank Balance	Carrying Value
Deposits:			
December, 31 2021	\$ 280,954	\$ 870,003	\$ 833,563
December 31, 2020	\$ 270,937	\$ 664,859	\$ 609,610

4. Sources of Revenues

The primary sources of revenues are assessment revenue, contributions, and grant income. The assessments in 2021 and 2020 are 3.1 and 3.3 mills, respectively, of the combined assessed taxable land and building values of the properties within the specified area. Any assessments not paid within a year are written off and a lien is placed upon the property as soon as legally possible. Any money later collected is recognized in the period in which it is received. The Authority works with a collection agency to collect past due assessments.

As of December 31, 2021 and 2020, there were no assessments receivable (due from tax-exempt entities).

OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Grant income is received from various sources, including governmental organizations, private foundations, and corporations. Unearned revenue was related to grants awarded but not yet spent for an eligible purpose. Unearned revenue is specifically related to Wayfinding and Innovation Oakland, public safety, and strategic planning. No allowance for doubtful accounts has been established for assessment revenue or grant income, as it is expected to be fully collectible.

In response to the anticipated impact of COVID-19 on the financial position of the District, the District applied for, and received, a loan from Huntington National Bank in the amount of \$29,289 under the Paycheck Protection Program established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The loan is subject to a note dated June 2, 2020 and was fully forgiven on April 7, 2021. The District recognized the entire \$29,289 of loan proceeds as revenue for the year ended December 31, 2020.

5. Capital Assets

A summary of changes in capital assets is as follows:

	Balance at January 1, 2021	Additions	Deletions	Balance at December 31, 2021
Capital assets, being depreciated:				
Office and plaza equipment	\$ 566,012	\$ 20,796	\$ -	\$ 586,808
Accumulated depreciation	(566,012)	-	-	(566,012)
Net being depreciated	-	20,796	-	20,796
Total capital assets, net	\$ -	\$ 20,796	\$ -	\$ 20,796

OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	Balance at January 1, 2020	Additions	Deletions	Balance at December 31, 2020
<u>Capital assets, being depreciated:</u>				
Office and plaza equipment	\$ 566,012	\$ -	\$ -	\$ 566,012
Accumulated depreciation	(485,922)	(80,090)	-	(566,012)
Net being depreciated	80,090	(80,090)	-	-
Total capital assets, net	\$ 80,090	\$ (80,090)	\$ -	\$ -

6. Lease Commitments

The District rents office space from a community non-profit organization. A three-year lease was signed beginning July 1, 2018 that expired June 30, 2021. Monthly rent under the lease was \$1,133 through June 2021. Rent expense for the years ended December 31, 2021 and 2020 was \$4,133 and \$13,464, respectively.

During 2021, the District entered into an agreement to lease office space on Oakland Avenue. A month-to-month lease was signed beginning February 1, 2021 that may be canceled at any time with one-month notice. Monthly rent under the lease will be \$250. In addition, the District terminated the lease noted in the preceding paragraph, which provided for early termination provided the lessor is given six-month advance notice. The final lease payment under this lease was made in January 2021.

7. Retirement Plan

The District maintains a 403(b) retirement plan (Plan) covering substantially all of its employees. Each year, the District contributes to the Plan an amount equal to 6% of employee compensation. Employees qualify for the District's contribution after one year of service. Employees become vested after three years of service. As of December 31, 2021 and 2020, one employee had been vested in the Plan. Retirement contribution expense was \$6,003 and \$7,559 for the years ended December 31, 2021 and 2020, respectively.

OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

8. Commitments and Contingencies

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties.

There has been no reduction in insurance coverage from the previous year, nor have amounts of settlements exceeded coverage levels in the past three years. There were no additional commitments or contingencies for which the District was liable as of December 31, 2021 and 2020.

SUPPLEMENTARY INFORMATION

**OAKLAND BUSINESS IMPROVEMENT DISTRICT
(OF THE CITY OF PITTSBURGH)**

BUDGETARY COMPARISON REPORT

YEAR ENDED DECEMBER 31, 2021

	Actual	Original Budget	Final Budget	Variance with Final Budget Positive (Negative)
Revenues:				
Assessment income - current	\$ 567,622	\$ 589,723	\$ 589,723	\$ (22,101)
Assessment income - prior years	9,222	-	-	9,222
Grant income and in-kind revenue	424,834	240,500	240,500	184,334
Contributions	164,729	147,500	147,500	17,229
Interest income	64	-	-	64
Miscellaneous income	2,991	-	-	2,991
Events income	-	50,000	50,000	(50,000)
Total revenues	1,169,462	1,027,723	1,027,723	141,739
Expenses:				
Personnel:				
Salaries	180,308	185,000	185,000	4,692
FICA-ER	13,794	12,028	12,028	(1,766)
SUI-ER	129	-	-	(129)
Health coverage	15,183	15,672	15,672	489
Benefits - mutual	7,200	8,300	8,300	1,100
Total personnel	216,614	221,000	221,000	4,386

(Continued)

**OAKLAND BUSINESS IMPROVEMENT DISTRICT
(OF THE CITY OF PITTSBURGH)**

BUDGETARY COMPARISON REPORT

YEAR ENDED DECEMBER 31, 2021

(Continued)

	Actual	Original Budget	Final Budget	Variance with Final Budget Positive (Negative)
Operations:				
Rent expense	4,133	12,000	12,000	7,867
Telephone	2,595	2,500	2,500	(95)
Postage	409	200	200	(209)
Printing	924	200	200	(724)
Professional services	9,497	24,800	24,800	15,303
Filing fees/admin. expense	723	1,100	1,100	377
Office supplies	389	500	500	111
Computer equipment and software	847	800	800	(47)
Internet	780	1,400	1,400	620
Small equipment	594	200	200	(394)
Travel/parking	1,076	33,700	33,700	32,624
Staff/board development	6,402	2,000	2,000	(4,402)
Dues/subscriptions	3,025	2,500	2,500	(525)
Insurance expense	18,625	12,000	12,000	(6,625)
Computer consulting	2,508	2,460	2,460	(48)
Advertising/marketing	5,072	10,050	10,050	4,978
Meeting expense	441	721	721	280
Board meeting/annual	753	2,500	2,500	1,747
Miscellaneous expense	35,614	20,000	20,000	(15,614)
Payroll service	1,716	1,700	1,700	(16)
General office expense	1,007	1,300	1,300	293
Financial management/audit expense	27,670	32,443	32,443	4,773
Annual report	1,000	-	-	(1,000)
In-kind service expense	135,846	82,000	82,000	(53,846)
Total operations	261,646	247,074	247,074	(14,572)

(Continued)

**OAKLAND BUSINESS IMPROVEMENT DISTRICT
(OF THE CITY OF PITTSBURGH)**

BUDGETARY COMPARISON REPORT

YEAR ENDED DECEMBER 31, 2021

(Continued)

	Actual	Original Budget	Final Budget	Variance with Final Budget Positive (Negative)
Public space maintenance:				
Cleaning contract	291,694	269,249	269,249	(22,445)
Cleaning equipment expense	2,679	1,500	1,500	(1,179)
Total public space maintenance	<u>294,373</u>	<u>270,749</u>	<u>270,749</u>	<u>(23,624)</u>
Public space improvement:				
Sidewalk seating	1,098	-	-	(1,098)
Flower baskets	8,748	20,000	20,000	11,252
Total public space improvement	<u>9,846</u>	<u>20,000</u>	<u>20,000</u>	<u>10,154</u>
Destination marketing:				
Events	29,168	-	-	(29,168)
Advertising	15,438	-	-	(15,438)
Total destination marketing	<u>44,606</u>	<u>-</u>	<u>-</u>	<u>(44,606)</u>

(Continued)

**OAKLAND BUSINESS IMPROVEMENT DISTRICT
(OF THE CITY OF PITTSBURGH)**

BUDGETARY COMPARISON REPORT

YEAR ENDED DECEMBER 31, 2021

(Continued)

	Actual	Original Budget	Final Budget	Variance with Final Budget Positive (Negative)
Education and outreach:				
Newsletter	-	2,300	2,300	2,300
OBID website	17,926	6,200	6,200	(11,726)
Events	10,514	47,500	47,500	36,986
Printing	-	500	500	500
Postage	-	500	500	500
Total education and outreach	<u>28,440</u>	<u>57,000</u>	<u>57,000</u>	<u>28,560</u>
Strategic planning:				
Planning	198	-	-	(198)
Total strategic planning	<u>198</u>	<u>-</u>	<u>-</u>	<u>(198)</u>
Outdoor seating and safety				
	47,185	-	-	(47,185)
Total outdoor seating and safety	<u>47,185</u>	<u>-</u>	<u>-</u>	<u>(47,185)</u>
Retail plan and pop-up:				
Storefront retail pilot pop-up	256,914	193,000	193,000	(63,914)
Retail vision plan	12,500	-	-	(12,500)
Retail market study	-	16,500	16,500	16,500
Total retail plan and pop-up	<u>269,414</u>	<u>209,500</u>	<u>209,500</u>	<u>(59,914)</u>
Total expenses	<u>1,172,322</u>	<u>1,025,323</u>	<u>1,025,323</u>	<u>(146,999)</u>
Excess (Deficiency) of Revenues Over Expenses	<u>\$ (2,860)</u>	<u>\$ 2,400</u>	<u>\$ 2,400</u>	<u>\$ (5,260)</u>

(Concluded)